

110TH CONGRESS  
2D SESSION

# H. R. 7270

To provide for a temporary increase in the maximum insured amount limitation for deposit insurance and credit union share insurance to \$250,000, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 3, 2008

Mr. SMITH of New Jersey (for himself and Mr. LoBIONDO) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To provide for a temporary increase in the maximum insured amount limitation for deposit insurance and credit union share insurance to \$250,000, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Temporary Increase  
5       in FDIC and Credit Union Insurance Act of 2008”.

6       **SEC. 2. TEMPORARY INCREASE IN DEPOSIT AND SHARE IN-**  
7       **SURANCE COVERAGE.**

8       (a) FEDERAL DEPOSIT INSURANCE ACT; TEM-  
9       PORARY INCREASE IN DEPOSIT INSURANCE.—

1           (1) INCREASED AMOUNT.—Effective only dur-  
2           ing the period beginning on the date of enactment  
3           of this Act and ending on December 31, 2009, sec-  
4           tion 11(a)(1)(E) of the Federal Deposit Insurance  
5           Act (12 U.S.C. 1821(a)(1)(E)) shall apply with  
6           “\$250,000” substituted for “\$100,000”.

7           (2) TEMPORARY INCREASE NOT TO BE CONSID-  
8           ERED FOR SETTING ASSESSMENTS.—The temporary  
9           increase in the standard maximum deposit insurance  
10          amount made under paragraph (1) shall not be  
11          taken into account by the Board of Directors of the  
12          Federal Deposit Insurance Corporation for purposes  
13          of setting assessments under section 7(b)(2) of the  
14          Federal Deposit Insurance Act (12 U.S.C.  
15          1817(b)(2)).

16          (3) BORROWING LIMITS TEMPORARILY LIFT-  
17          ED.—During the period beginning on the date of en-  
18          actment of this Act and ending on December 31,  
19          2009, the Board of Directors of the Federal Deposit  
20          Insurance Corporation may request from the Sec-  
21          retary, and the Secretary shall approve, a loan or  
22          loans in an amount or amounts necessary to carry  
23          out this subsection, without regard to the limitations  
24          on such borrowing under section 14(a) and 15(c) of

1 the Federal Deposit Insurance Act (12 U.S.C.  
2 1824(a), 1825(c)).

3 (b) FEDERAL CREDIT UNION ACT; TEMPORARY IN-  
4 CREASE IN SHARE INSURANCE.—

5 (1) INCREASED AMOUNT.—Effective only dur-  
6 ing the period beginning on the date of enactment  
7 of this Act and ending on December 31, 2009, sec-  
8 tion 207(k)(5) of the Federal Credit Union Act (12  
9 U.S.C. 1787(k)(5)) shall apply with “\$250,000”  
10 substituted for “\$100,000”.

11 (2) TEMPORARY INCREASE NOT TO BE CONSID-  
12 ERED FOR SETTING INSURANCE PREMIUM  
13 CHARGES.—The temporary increase in the standard  
14 maximum share insurance amount made under para-  
15 graph (1) shall not be taken into account by the Na-  
16 tional Credit Union Administration Board for pur-  
17 poses of setting insurance premium charges under  
18 section 202(c)(2) of the Federal Credit Union Act  
19 (12 U.S.C. 1782(c)(2)).

20 (3) BORROWING LIMITS TEMPORARILY LIFT-  
21 ED.—During the period beginning on the date of en-  
22 actment of this Act and ending on December 31,  
23 2009, the National Credit Union Administration  
24 Board may request from the Secretary, and the Sec-  
25 retary shall approve, a loan or loans in an amount

1 or amounts necessary to carry out this subsection,  
2 without regard to the limitations on such borrowing  
3 under section 203(d)(1) of the Federal Credit Union  
4 Act (12 U.S.C. 1783(d)(1)).

5 (c) NOT FOR USE IN INFLATION ADJUSTMENTS.—

6 The temporary increase in the standard maximum deposit  
7 insurance amount made under this section shall not be  
8 used to make any inflation adjustment under section  
9 11(a)(1)(F) of the Federal Deposit Insurance Act (12  
10 U.S.C. 1821(a)(1)(F)) for purposes of that Act or the  
11 Federal Credit Union Act.

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